

# **Exhibit 104**

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**From:** Ben-Jacob, Michael  
**Sent:** Friday, May 18, 2012 4:10 PM  
**To:** Jérôme LHOTE  
**Cc:** Matthew Stein; Richard Markowitz; Adam Larosa; John H. van Merkensteijn, III; Wells, Peter  
**Subject:** RE: Draft Belgian opinions - US Pension Pland & US Charity  
**Attachments:** Opinion Argremgt - US Charity - internal law exemption 02052012 (2).docx; Opinion Argremgt - Pension Funds - US Treaty 02052012 (2).docx; Ezra Academy - Exemption Letter.pdf; Ezra Academy - Certificate of Incorporation.pdf; Ezra Academy - By-Laws.pdf

Jerome,

Attached are track changes versions of the opinions which reflect our exchanges below. Also attached are Ezra's exemption letter, certificate of incorporation and by-laws which are to be attached to the opinion.

Let me know if you need anything further.

Regards.

mbj

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**From:** Jérôme LHOTE [mailto:jlhote@argremgt.com]  
**Sent:** Thursday, May 17, 2012 12:29 PM  
**To:** Ben-Jacob, Michael  
**Cc:** Matthew Stein; Richard Markowitz; Adam Larosa; John H. van Merkensteijn, III  
**Subject:** RE: Draft Belgian opinions - US Pension Pland & US Charity

thank you.

We would need to mention in 1.1 under what section of the code it beenfits from a tax exemption in the US

We need to attach the bylaws/article of associations under 1.2.

for the rest I agree with your suggestion.

could you please send us the revised opinion so that we can forwarded to Freshfield.

best regards,

Jerome

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**From:** Ben-Jacob, Michael [mailto:Michael.Ben-Jacob@kayescholer.com]  
**Sent:** Thursday, May 10, 2012 5:19 PM  
**To:** Jérôme LHOTE  
**Cc:** Matthew Stein; Richard Markowitz; Adam Larosa; John H. van Merkensteijn, III  
**Subject:** RE: Draft Belgian opinions - US Pension Pland & US Charity

Jerome,

I assume you mean the comment on page 1 of the opinion for the charity (on the first paragraph). That comment can be ignored.

I was not aware that we already agreed with Freshfields not to reference any other memoranda; based on conversations with Matt I thought we were going to ask for it in the mark-up and see what they say. But if it has already been agreed then my comment on that point should be left out.

The only information I see that is requested for Ezra is in 4.5 of the opinion. As indicated in my mark-up the points in 4.5(b) and 4.5(c) are confirmed. As to 4.5(a) I wrote in the following text:

“The objects of the Charity consist of providing middle school and high school parochial education.”

In light of our conversation this morning on the German side which, while not applicable here, suggest it may in the long run be safer to cast Ezra as “religious” institution as opposed to simply a private school, we may prefer the following:

Ezra Academy of Queens provides a full day course of Judaic religious study for students in the 7<sup>th</sup> through 12<sup>th</sup> grades (approximately ages 13 through 18) on the junior and senior high school level. The academy serves students with limited or no Judaic studies background by offering an entrance level program in Hebrew, biblical studies and Jewish law, philosophy and customs. Supplemental to its religious program, students at the academy can choose to complete a New York State accredited program of Regents level secular courses. The school attracts students from all five boroughs of New York City, Long Island, and Westchester. The faculty consists of 28 teachers, a full time social worker, part time college counselor and part time librarian.

Please let me know if you need anything further.

Regards.

Mbj

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**From:** Jérôme LHOTE [<mailto:jlhote@argremgt.com>]

**Sent:** Tuesday, May 08, 2012 5:12 PM

**To:** Ben-Jacob, Michael

**Cc:** Matthew Stein; Richard Markowitz; Adam Larosa; John H. van Merkensteijn, III

**Subject:** RE: Draft Belgian opinions - US Pension Pland & US Charity

Thank you Michael.

could you please fill in the information about Ezra. I am ok with most of your comments,. I am not sure I understand that comment on page 1 and we agreed with Freshfield that we would not refer to the memorandum they sent us in draft.

Jerome

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**From:** Ben-Jacob, Michael [<mailto:Michael.Ben-Jacob@kayescholer.com>]  
**Sent:** Tuesday, May 08, 2012 3:42 PM  
**To:** Jérôme LHOTE  
**Cc:** Matthew Stein; Richard Markowitz; Adam Larosa; John H. van Merkensteijn, III  
**Subject:** RE: Draft Belgian opinions - US Pension Pland & US Charity

Jerome,

Attached are some comments on the draft opinions. Let me know when/if you would like to discuss.

Regards.

mbj

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**From:** Jérôme LHOTE [<mailto:jlhote@argremgt.com>]  
**Sent:** Monday, May 07, 2012 2:20 PM  
**To:** Jérôme LHOTE; Ben-Jacob, Michael  
**Cc:** Matthew Stein; Richard Markowitz; Adam Larosa; John H. van Merkensteijn, III  
**Subject:** RE: Draft Belgian opinions - US Pension Pland & US Charity

Michael,

Do you have any comments on the attached. I would like to send them back to Belgium filled in as soon as possible. I will integrate the comments you made on the original opinion.

Jerome

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**From:** Jérôme LHOTE  
**Sent:** Thursday, May 03, 2012 9:36 AM  
**To:** 'Ben-Jacob, Michael'  
**Cc:** Matthew Stein; Richard Markowitz; Adam Larosa; John H. van Merkensteijn, III  
**Subject:** FW: Draft Belgian opinions - US Pension Pland & US Charity

Michael,

Please see the draft opinion from Freshfield Belgium. We still have not reviewed them.  
We would appreciate if you could fill in the blanks for Ezra. We are doing the same for the IRA's.

jerome

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**From:** Emilie.MAES@freshfields.com [mailto:Emilie.MAES@freshfields.com]  
**Sent:** Wednesday, May 02, 2012 2:37 PM  
**To:** Jérôme LHOTE  
**Cc:** Matthew Stein; Richard Markowitz; John H. van Merkensteijn, III; Adam Larosa  
**Subject:** Draft Belgian opinions - US Pension Pland & US Charity

Dear Sirs,

I attach a first draft of our two opinions. The information that needs to be completed is market in yellow and the document that we would need in order to finalise these opinions are listed.

Please do not hesitate to contact us should you have any questions or comments on this drafts or with respect to the information to be completed and documents to be provided. We are looking forward to your feedback.

Sincerely,

Axel Haelterman / Emilie Maes

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**From:** Jerome LHOTE [mailto:]  
**Sent:** 30 April 2012 03:11  
**To:** HAELTERMAN, Axel (AXH)  
**Cc:** Matt Stein; Richard Markowitz; van Merkensteijn; Adam LaRosa  
**Subject:** <no subject>

Dear Axel,

Thank you for the very informative phone call on Friday.

As agreed, please find a description of the facts for our clients who are considering to acquire Belgian shares paying dividends. We would need separate opinion for each entity.

The facts are as follows:

**Pension Plans:**

Two of our clients are pension plans. The Pension Plans are individual retirement accounts under Code section 408A of the US Tax Code.

Each Pension Plan is the limited partner to the Partnership and has full economic interest in the Partnership.

The Partnership is a limited partnership (hereafter LP) under Delaware law and will be managed and controlled by a General Partner established in US. The Limited Partnership agreement will be sent to you separately.

LP is considered to be tax transparent or even could be ignored for tax purposes for US tax law purposes LP will undertake a delta one market neutral trading strategy over Belgian shares, consisting of capturing the basis difference between the price of the shares and the price of the derivatives that can be traded in the market. LP will acquire in a principal capacity listed Belgian shares from third party inter dealer brokers.

LP will hedge its share positions by way of derivative instruments (e.g. futures or other derivatives such as swaps) and these will always be cash settled. The counterparties to the derivatives will not be resident in Belgium.

When LP acquires and holds listed Belgian shares, it will retain all rights to the shares (including voting rights) and none of these rights will be passed through to its derivative counterparty. Further, there will be no restrictions as to what LP can do with the shares (i.e. it can at its own discretion choose to sell, re-hypothecate or lend the shares).

LP will hedge its exposure via a forward contract under which a third party will provide funding to LP and will be exposed to reference transactions that LP may undertake.

We would like confirmation from you that :

- The IRA qualifies as a “pension fund” as defined in article 3.1. k) of the Belgian – American double tax treaty of 27 November 2006;
- The IRA qualifies as a US Resident under article 4.3 a) of the Treaty; and
- The IRA is entitled to the benefit of the dividend withholding tax exemption provided for under article 10.4 b) of the Treaty with respect to dividends made payable by Belgian listed companies, i.e. that the IRA qualifies as beneficial owner of such dividends; and that the dividends should not be considered to be derived from the carrying on of a business by the Pension Plan or through an associated enterprise.

**Charity:**

One of our clients is a US charity. The Charity is a non for profit organization which benefits under US tax regulations from an exemption from tax.

The charity will undertake a delta one market neutral trading strategy over Belgian shares, consisting of capturing the basis difference between the price of the shares and the price of the derivatives that can be traded in the market. It will acquire in a principal capacity listed Belgian shares from third party inter dealer brokers.

It will hedge its share positions by way of derivative instruments (e.g. futures or other derivatives such as swaps) and these will always be cash settled. The counterparties to the derivatives will not be resident in Belgium.

When it acquires and holds listed Belgian shares, it will retain all rights to the shares (including voting rights) and none of these rights will be passed through to its derivative counterparty. Further, there will be no restrictions as to what the charity can do with the shares (i.e. it can at its own discretion choose to sell, re-hypothecate or lend the shares).

The Charity will hedge its exposure via a forward contract under which a third party will provide funding to it and will be exposed to reference transactions that the charity may undertake.

We would like confirmation from you that :

- The Charity qualifies for a domestic exemption of dividend withholding tax under Belgian domestic law; and
- The Charity is entitled to the benefit of the dividend withholding tax exemption with respect to dividends made payable by Belgian listed companies, i.e. that the Charity qualifies as beneficial owner of such dividends; and that the dividends should not be considered to be derived from the carrying on of a business by the Charity

We look forward to receiving your opinion and are available for any clarification or additional

information you may need to render your opinion.

Best regards,

Jerome

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